



DEPARTMENT OF THE TREASURY

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Multiple Financial Crimes Enforcement Network Information Collection Requests

AGENCY: Departmental Offices, U.S. Department of the Treasury.

ACTION: Notice, request for comment.

SUMMARY: The Department of the Treasury will submit the following information collection requests to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, on or after the date of publication of this notice. The public is invited to submit comments on these requests.

DATES: Comments must be received on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to www.reginfo.gov/public/do/PRAMain. Find this particular information collection by selecting "Currently under 30-day Review - Open for Public Comments" or by using the search function.

FOR FURTHER INFORMATION CONTACT: Copies of the submissions may be obtained from Molly Stasko by e-mailing PRA@treasury.gov, calling (202) 622-8922, or viewing the entire information collection request at www.reginfo.gov.

SUPPLEMENTARY INFORMATION:

Financial Crimes Enforcement Network (FinCEN)

1. *Title:* Prohibition on correspondent accounts for foreign shell banks; records concerning owners of foreign banks and agents for service of legal process (31 CFR 1010.630).

OMB Control Number: 1506-0043.

Type of Review: Extension of a currently approved collection.

Description: The legislative framework generally referred to as the Bank Secrecy Act (BSA) consists of the Currency and Financial Transactions Reporting Act of 1970, as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), Public Law 107-56 (October 26, 2001), and other legislation, including most recently the Anti-Money Laundering Act of 2020 (AML Act). The BSA is codified at 12 U.S.C. 1829b, 12 U.S.C. 1951-1960, 31 U.S.C. 5311-5314 and 5316-5336, and includes notes thereto, with implementing regulations at 31 CFR chapter X.

The BSA authorizes the Secretary of the Treasury, *inter alia*, to require financial institutions to keep records and file reports that are determined to have a high degree of usefulness in criminal, tax, and regulatory matters, or in the conduct of intelligence or counter-intelligence activities to protect against international terrorism, and to implement AML programs and compliance procedures. Regulations implementing the BSA appear at 31 CFR chapter X. The authority of the Secretary to administer the BSA has been delegated to the Director of FinCEN.

31 U.S.C. 5318(j) prohibits covered financial institutions from maintaining correspondent accounts in the United States for, or on behalf of, foreign banks that do not have a physical presence in any country. In addition, under 31 U.S.C. 5318(k), a covered financial institution maintaining a correspondent account in the United States for a foreign bank, must retain records identifying (i) the owners of record and the beneficial owners of the foreign bank, and (ii) the name and address of a person residing in the United States who is authorized to accept service of legal process for the foreign bank. The regulations implementing 31 U.S.C. 5318(j) and 31 U.S.C. 5318(k) appear at 31 CFR 1010.630.

31 CFR 1010.630(a)(1) prohibits covered financial institutions from establishing, maintaining, administering, or managing correspondent accounts in the United States for, or on

behalf of, foreign shell banks. Covered financial institutions must take reasonable steps to ensure that any correspondent account managed by a covered financial institution in the United States is not being used by a foreign bank to indirectly provide banking services to a foreign shell bank.

31 CFR 1010.630(a)(2) implements 31 U.S.C. 5318(k) and requires covered financial institutions that maintain correspondent accounts in the United States for foreign banks to retain records in the United States identifying: (i) The owners of each such foreign bank whose shares are not publicly traded, with one exception; and (ii) the name and street address of a person who resides in the United States and is authorized, and has agreed, to be an agent to accept service of legal process for records regarding each such account.

31 CFR 1010.630(b) clarifies that a covered financial institution will be deemed to be in compliance with the requirements of 31 CFR 1010.630(a) with respect to a foreign bank if the covered financial institution obtains, at least once every three years, a certification or recertification from the foreign bank. FinCEN has developed an optional certification form that includes a request to the foreign bank for the information required under 31 CFR 1010.630(a). Covered financial institutions may use the certification form to obtain the necessary information for an initial certification and a recertification.

31 CFR 1010.630(c) requires a covered financial institution to request that a foreign bank verify or correct the information provided in such bank's certification or recertification, if the covered financial institution knows, suspects, or has reason to suspect that such information is incorrect or no longer accurate. Additionally, the covered financial institution may take other appropriate measures to ascertain the accuracy of the information or obtain the correct information.

If a covered financial institution has not obtained a certification, recertification, or information needed for a certification or recertification within 30 calendar days after the date the

account is established, and at least once every three years thereafter, the covered financial institution must close all such foreign bank's correspondent accounts within a commercially reasonable time, and must restrict the foreign bank's ability to execute any new transactions other than those necessary to close the account. Furthermore, if a covered financial institution conducting an interim verification pursuant to 31 CFR 1010.630(c), has not obtained verification of the information or corrected information within 90 calendar days after the date of undertaking the interim verification, the covered financial institution must follow the same account closure procedures set out above.

31 CFR 1010.630(d)(4) prohibits covered financial institutions from: (i) Re-establishing any account closed pursuant to 31 CFR 1010.630(d); and (ii) establishing any other correspondent account with the foreign bank whose account was closed, unless the foreign bank provides the appropriate certification or recertification. 31 CFR 1010.630(d)(5) states that a covered financial institution will not be held liable for terminating a correspondent account in accordance with 31 CFR 1010.630(d).

31 CFR 1010.630(e) requires covered financial institutions to retain any original document provided by a foreign bank, and the original or a copy of any document otherwise relied upon by a covered financial institution for purposes of complying with 31 CFR 1010.630, for at least five years after the date that a covered financial institution no longer maintains any correspondent account for such foreign bank.

Form Number: Optional form—certification and re-certification regarding correspondent accounts for foreign banks.

Affected Public: Businesses and other for-profits.

Estimated Number of Respondents: 8,696.

Frequency of Response: As required.

Estimated Total Annual Burden Hours: 260,880 hours.

2. *Title:* Additional records to be made and retained by casinos (31 CFR 1021.410).

OMB Control Number: 1506-0054.

Type of Review: Extension without change of a current OMB approval.

Description: The legislative framework generally referred to as the Bank Secrecy Act (BSA) consists of the Currency and Financial Transactions Reporting Act of 1970, as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), Public Law 107-56 (October 26, 2001), and other legislation, including most recently the Anti-Money Laundering Act of 2020 (AML Act). The BSA is codified at 12 U.S.C. 1829b, 12 U.S.C. 1951-1959, 31 U.S.C. 5311-5314 and 5316-5336, and notes thereto, with implementing regulations at 31 CFR chapter X.

The BSA authorizes the Secretary of the Treasury (the Secretary), *inter alia*, to require financial institutions to keep records and file reports that are determined to have a high degree of usefulness in criminal, tax, and regulatory matters, or in the conduct of intelligence or counter-intelligence activities to protect against international terrorism, and to implement AML programs and compliance procedures. Regulations implementing the BSA appear at 31 CFR chapter X. The authority of the Secretary to administer the BSA has been delegated to the Director of FinCEN.

With respect to each deposit, account, or line of credit, 31 CFR 1021.410(a) requires a casino to secure and maintain a record of the name, permanent address (“address”), and social security number (SSN) of the person involved at the time the funds are deposited, the account is opened, or credit is extended. Where the deposit, account, or line of credit is in the name of two or more persons, the casino must secure the name, address, and SSN of each person having a financial interest in the deposit, account, or line of credit. The casino is required to verify the name and address of such person(s) at the time the deposit is made, the account is opened, or credit is extended, by the examination of a document as described in 31 CFR 1010.312. The specific

identifying information relied upon must be recorded by the casino in the manner described in 31 CFR 1010.312. If a casino is unable to secure the required SSNs, the casino will not be deemed to be in violation of 31 CFR 1021.410 if the casino has made reasonable efforts to secure the SSNs and it maintains a list of the names and addresses of those persons from whom the casino was unable to obtain the SSNs. The casino must make the list available to the Secretary upon request. If a person is a nonresident alien, the casino is also required to record the person's passport number or a description of another government document used to verify his/her identity.

Under 31 CFR 1021.410(b), a casino must retain either the original or a copy of each of the following:

- A record of each time the casino receives funds for credit to or deposit into any person's account, including the name, address, and SSN of the person from whom the casino receives the funds, the date of receipt of the funds and the amount received. If the person from whom the funds were received is a non-resident alien, the casino is required to obtain and record the person's passport number or a description of another government document used to verify the person's identity;
- A record of each bookkeeping entry made to a customer's deposit or credit account with the casino;
- Each statement, ledger card, or other record of each deposit or credit account with the casino, showing each transaction in or with respect to a customer's account with the casino;
- A record of each extension of credit in excess of \$2,500, the terms and conditions of each such extension of credit, and repayments. The record must include the customer's name, address, SSN, and the date and amount of the transaction (including repayments). If the credit is extended to a non-resident alien, the casino must obtain and record the non-

resident alien's passport number or a description of another government document used to verify identity;

- A record of each advice, request or instruction received or given by the casino with respect to a transaction involving a person, account, or place outside the United States. If the transaction is a transfer outside the United States on behalf of a third party, the record must include the third party's name, address, SSN, signature, and the date and amount of the transaction. If the transaction is a transfer received from outside the United States on behalf of a third party, the same records must be obtained with regard to the third party;
- Records prepared or received by the casino in the ordinary course of business that would be needed to reconstruct a person's deposit or credit account with the casino or that would be needed to trace a check deposited with the casino through the casino's records to the bank of deposit;
- All records, documents, or manuals required to be maintained by a casino under state and local laws or regulations, and regulations of any governing Indian tribe or tribal government;
 - All records which are prepared or used by a casino to monitor a customer's gaming activity;
- A separate record containing a list of each transaction between the casino and its customers involving the following types of instruments having a face value of \$3,000 or more: (i) Personal checks; (ii) business checks; (iii) official bank checks; (iv) cashier's checks; (v) third-party checks; (vi) promissory notes; (vii) traveler's checks; and (viii) money orders. The list must contain the time, date, and amount of the transaction; the name and address of the customer; the type of instrument; the name of the drawee or issuer of the instrument; all reference numbers (e.g., casino account number, personal check number, etc.); and the name or casino license number of the casino employee who conducted the transaction. A casino must place applicable transactions on the list in the chronological order in which they occur;

- A copy of the compliance program described in 31 CFR 1021.210(b); and
- For card clubs only, records of all currency transactions by customers, including, without limitation, records in the form of currency transaction logs and multiple currency transaction logs, and records of all activity at cages or similar facilities, including cage control logs.

Under 31 CFR 1021.410(c), casinos that input, store, or retain, in whole or in part, for any period of time, any record required to be maintained by 31 CFR 1010.410 or 31 CFR 1021.410 on computer disk, tape, or other machine-readable media must retain those records in the same format. All indexes, books, programs, record layouts, manuals, formats, instructions, file descriptions, and similar materials that would enable a person to readily access and review the records described in 31 CFR 1010.410 and 31 CFR 1021.410, and that are recorded, stored, or retained on computer disk, tape or other machine-readable media, must be retained for the period of time such records are required to be retained.

Form Number: None.

Affected Public: Businesses or other for-profits.

Estimated Number of Respondents: 993.

Frequency of Response: As required.

Estimated Total Annual Burden Hours: 128,637 hours.

3. *Title:* Reporting obligations on foreign bank relationships with Iranian-linked financial institutions designated under IEEPA and IRGC-linked persons designated under IEEPA (31 CFR 1060.300).

OMB Control Number: 1506-0066.

Type of Review: Extension of a currently approved collection.

Description: The legislative framework generally referred to as the Bank Secrecy Act (BSA) consists of the Currency and Financial Transactions Reporting Act of 1970, as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and

Obstruct Terrorism Act of 2001 (USA PATRIOT Act), Public Law 107-56 (October 26, 2001), and other legislation, including most recently the Anti-Money Laundering Act of 2020 (AML Act). The BSA is codified at 12 U.S.C. 1829b, 12 U.S.C. 1951-1960, 31 U.S.C. 5311-5314 and 5316-5336, and includes notes thereto, with implementing regulations at 31 CFR chapter X.

The BSA authorizes the Secretary of the Treasury, *inter alia*, to require financial institutions to keep records and file reports that are determined to have a high degree of usefulness in criminal, tax, and regulatory matters, or in the conduct of intelligence or counter-intelligence activities to protect against international terrorism, and to implement AML programs and compliance procedures. Regulations implementing the BSA appear at 31 CFR chapter X. The authority of the Secretary to administer the BSA has been delegated to the Director of FinCEN.

The Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 (CISADA) amended the Iran Sanctions Act of 1996 by expanding economic sanctions against Iran. To comply with the Congressional mandate to prescribe regulations under section 104(e) of CISADA and consistent with its statutory mission under 31 U.S.C. 310, FinCEN issued a regulation requiring a U.S. bank that maintains a correspondent account for a specified foreign bank to ask of the foreign bank, and report to FinCEN, certain information about transactions or other financial services provided by that foreign bank. Under the regulation, U.S. banks are only required to report this information to FinCEN upon receiving a specific written request from FinCEN (“CISADA Request”). The regulation implementing section 104(e) of CISADA appears at 31 CFR 1060.300.

(a) General

Upon receiving a CISADA Request, a U.S. bank that maintains a correspondent account for a specified foreign bank is required under 31 CFR 1060.300(a) to inquire of the foreign bank, and

report to FinCEN: (i) Any correspondent account maintained by such foreign bank for an Iranian-linked financial institution designated under IEEPA (“Iranian-linked Financial Institution”); (ii) any direct or indirect transfer of funds for or on behalf of an Iranian-linked Financial Institution processed by such foreign bank within the preceding 90 calendar days, other than through a correspondent account; (iii) and any direct or indirect transfer of funds for or on behalf of an IRGC-linked person designated under IEEPA (“IRGC-linked Person”) processed by such foreign bank within the preceding 90 calendar days.

(b) Duty To Inquire

31 CFR 1060.300(b) requires that, upon receiving a CISADA Request, a U.S. bank that maintains a correspondent account for a specified foreign bank must contact the foreign bank and request that the foreign bank certify whether it: (i) Maintains a correspondent account for an Iranian-linked Financial Institution; (ii) has processed one or more transfers of funds within the preceding 90 calendar days, directly or indirectly, for or on behalf of an Iranian-linked Financial Institution, other than through a correspondent account; and (iii) has processed one or more transfer of funds within the preceding 90 calendar days, directly or indirectly, for or on behalf of an IRGC-linked Person. In addition, at the time the U.S. bank contacts the foreign bank, the U.S. bank is required to request that the foreign bank agree to notify the U.S. bank if the foreign bank subsequently establishes a new correspondent account for an Iranian-linked Financial Institution within 365 calendar days from the date of the foreign bank's initial response.

FinCEN has developed an optional certification form that includes a request to the foreign bank for information required under 31 CFR 1060.300. U.S. banks may use the certification form to obtain the necessary information from the foreign bank.

(c) Filing Procedures

Upon receiving a CISADA Request, 31 CFR 1060.300(c)(1) requires that a U.S. bank report to FinCEN, in the format and manner prescribed by FinCEN, the following information for any specified foreign banks for which the U.S. bank maintains correspondent accounts:

- The name of any foreign bank that certifies that it maintains a correspondent account for an Iranian-linked Financial Institution, and the following related information: The name of the Iranian-linked Financial Institution; the full name(s) on the correspondent account and the correspondent account number(s); any information regarding whether the correspondent account has been blocked or restricted; other applicable identifying information for the correspondent account; and the approximate value in U.S. dollars of transactions processed through the correspondent account within the preceding 90 calendar days;
- The name of any foreign bank that certifies that it has processed one or more transfers of funds within the preceding 90 calendar days for or on behalf of, directly or indirectly, an Iranian-linked Financial Institution, other than through a correspondent account, and the following related information: The name of the Iranian-linked Financial Institution; the identity of the system or means by which such transfer(s) of funds was processed; the full name on the account(s) and the account number(s), other applicable identifying information for such transfer(s) of funds; and the approximate value in U.S. dollars of such transfer(s) of funds processed within the preceding 90 calendar days;
- The name of any foreign bank that certifies that it has processed one or more transfers of funds within the preceding 90 calendar days directly or indirectly for or on behalf of an IRGC-linked Person, and the following related information: The name of the IRGC-linked Person; the identity of the system or means by which such transfer(s) of funds was processed; the full name on the account(s) and the account number(s); other applicable

identifying information for such transfer(s) of funds; and the approximate value in U.S. dollars of such transfer(s) of funds processed within the preceding 90 calendar days;

- The name of any foreign bank that certifies that it does not maintain a correspondent account for an Iranian-linked Financial Institution; that certifies that to its knowledge it has not processed one or more transfers of funds within the preceding 90 calendar days for or on behalf of, directly or indirectly, an Iranian-linked Financial Institution, other than through a correspondent account; and/or that certifies that to its knowledge it has not processed one or more transfers of funds within the preceding 90 calendar days directly or indirectly for or on behalf of an IRGC-linked Person;
- The name of any foreign bank for which the U.S. bank is unable to determine if the foreign bank: (i) Maintains a correspondent account for an Iranian-linked Financial Institution; (ii) has processed one or more transfers of funds within the preceding 90 calendar days directly or indirectly for or on behalf of an Iranian-linked Financial Institution, other than through a correspondent account; and/or (iii) has processed one or more transfers of funds within the preceding 90 calendar days directly or indirectly for or on behalf of an IRGC-linked Person. In addition, the U.S. bank must provide an explanation of the reason(s) the U.S. bank cannot determine if the foreign bank has provided financial services to an Iranian-linked Financial Institution or an IRGC-linked Person, for example, if the foreign bank fails to respond to a request from the U.S. bank;
- The name of any foreign bank that notifies the U.S. bank that it has established a new correspondent account for an Iranian-linked Financial Institution at any time within 365 calendar days from the date of the foreign bank's initial response, and the following related information: The name of the Iranian-linked Financial Institution; the full name(s) on the correspondent account and the correspondent account number(s); applicable information regarding whether the correspondent account has been blocked or restricted; and other applicable identifying information for the correspondent account;

- If applicable, confirmation that the U.S. bank does not maintain a correspondent account for the foreign bank(s), but only in instances in which FinCEN specifically requests that the U.S. bank report such information; and
- If applicable, the name of any foreign bank that provides a certification to the U.S. bank more than 45 calendar days after the date of FinCEN's request, along with all applicable related information associated with that certification.

31 CFR 1060.300(c)(2) requires that a U.S. bank report to FinCEN within 45 calendar days of receipt of a CISADA Request. U.S. banks must also report to FinCEN within 10 calendar days of receipt of any subsequent notifications received from a foreign bank regarding the establishment of a new correspondent account for an Iranian-linked Financial Institution. For reports based on certifications received from a foreign bank after the 45 calendar day deadline, U.S. banks are required to report to FinCEN within 10 calendar days of receipt of the certification.

(d) Retention of Records

31 CFR 1060.300(d) requires that U.S. banks maintain a copy of any report filed and the original or any business record equivalent of any supporting documentation for a report, including a foreign bank certification or other responses to a FinCEN inquiry pursuant to 31 CFR 1060.300, for a period five years.

(e) No Other Action Required

31 CFR 1060.300(e) states that nothing under 31 CFR 1060.300 shall be construed to require a U.S. bank to take any action, or to decline to take any action, other than the requirements identified in 31 CFR 1060.300, with respect to an account established for, or a transaction engaged in with, a foreign bank. However, nothing in 31 CFR 1060.300 relieves a U.S. bank of any other applicable regulatory obligations.

Form Number: Optional form—certification regarding correspondent accounts for foreign banks.

Affected Public: Businesses and other for-profits.

Estimated Number of Respondents: 5,164.

Frequency of Response: As required.

Estimated Number of Responses: 1,040.

Estimated Total Annual Burden Hours: 1,820 hours.

Authority: 44 U.S.C. 3501 et seq.

Molly Stasko,

Treasury PRA Clearance Officer.

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